

IFRS EDUCATION INITIATIVE PLAN 2012–2016 (approved by the Trustees in March 2011; updated October 2012)

Background

The Education Initiative reinforces the IFRS Foundation's goal of promoting the adoption and consistent application of IFRS by arranging IFRS events (eg major IFRS conferences and 'train the trainer' workshops) and by developing material (eg texts—Executives Briefings, *A Guide through IFRS*—, comprehensive Framework-based teaching material for those teaching CA/CPA stream students and comprehensive training material for the *IFRS for SMEs*). Its activities are designed to support the Trustees' duty to foster and review the development of educational programmes and materials that are consistent with the Foundation's objectives [IFRS Foundation Constitution section 15(j)].

Planning

The work of the Education Initiative is guided by its medium-term plan. This medium-term plan (Plan 2012–2016) was developed in consultation with the IASB and IFRS Foundation senior staff and executive management, IFRS Foundation Education Advisory Group (EAG), IFRS Advisory Committee, IASB Education Committee (BEC), appropriate others (eg select World Bank staff) and the Trustees' Education and Content Services Committee (TECSC). In March 2011 the plan was approved by the IFRS Foundation Trustees in London. Following a similar consultation process in late 2012, Plan 2012–2016 was updated by adding Actions 1A and 12A to Project 2 and a new investor focused project (see Project 4).

Funding and staffing

The Education Initiative is self-funding. It is staffed by a Director (Michael Wells), two Project Managers (Guillermo Braunbeck and Elizabeth Buckley), and Investor Education Manager (Fred Nieto), an Executive Assistant (Gloria Lindfield) and an Academic Fellow (in 2014: Iwona Nowicka from the German Accounting Standards Board). Consistently with the Trustees' Strategy review other technical staff at the IASB are increasingly contributing to the development of IFRS education material. For example, Mariela Isern led the development of the first chapter of the education material on IFRS 13 which is dedicated to measuring the fair value of unquoted equity instruments.

Objectives and guiding principles

Consistently with the objectives of the IFRS Foundation the objectives of the Education Initiative are:⁽¹⁾

1. Reinforce IFRS Foundation's goal of promoting the adoption and consistent application of IFRS
2. Generate revenue to fund the Education Initiative's activities
3. In fulfilling the objectives associated with 1 and 2, to take account of, as appropriate, the special needs of:
 - (i) small and medium-sized entities, and
 - (ii) emerging economies.

In striving to achieve its objectives, by making available an appropriate range of high quality, understandable and up-to-date education material and services about standard-setting, IFRS and the *IFRS for SMEs*, the Education Initiative is guided by the following principles:⁽²⁾

⁽¹⁾ The objectives presented are as amended by the Trustees at their meeting in Tokyo in January 2007 and re-confirmed at their meeting in London in March 2011.

IFRS EDUCATION INITIATIVE PLAN 2012–2016 (approved by the Trustees in March 2011; updated October 2012)

1. Education Initiative and standard-setting operation should work together towards the common objectives of the IFRS Foundation
2. IFRS Foundation education material and services should be accessible worldwide
3. IFRS Foundation education material and services must complement and not derogate from the complete text of IFRS and the *IFRS for SMEs*
4. The IFRS Foundation Education Initiative shall leverage the work of select external parties
5. Take account of the special needs of small and medium-sized entities
6. Take account of the special needs of emerging economies.

Working with others

The initiative builds upon the work of others to maximise its contribution to the adoption, implementation and rigorous and consistent application of IFRS and the *IFRS for SMEs* worldwide. For example, the world's development agencies and regional professional associations fund the translation of the teaching material developed by education staff into widely spoken languages and they arrange and fund 'train the trainer' workshops to enhance the ability of teachers and trainers to use that material effectively. To encourage the adoption of IFRS the Education Initiative also hosts regional IFRS conferences with select professional bodies (eg AICPA, Australian Institutes, CICA and SAICA). The Foundation also co-brands leading IFRS conferences organised by the bigger accountancy firms. Their technical staffs also provide peer reviews of the material developed by the Education Initiative. These significant voluntary contributions and strategic co-operative arrangements greatly enhance the Education Initiative's contribution to the adoption, implementation and rigorous and consistent application of IFRS and the *IFRS for SMEs* worldwide.

Because most countries have now adopted IFRS, and to respond to concerns about the consistency and rigour with which IFRS is being applied (eg a topic repeatedly highlighted in the World Bank Accounting and Auditing Reports on the Observance of Standards and Codes (ROSC reports)), Plan 2012–2016 focuses increasingly on supporting the rigorous and consistent application of IFRS (whereas previously the predominant focus was on adoption). For example, conferences will increasingly focus on updating attendees about new and amended IFRSs and, through the sharing of the experience of those that have adopted early or who have tested the effects of adopting a new IFRS, on supporting others to implement new IFRS requirements.

Flagship project

The 'flagship' project in Plan 2012–2016 is to promote and support the use of Framework-based teaching of principle-based accounting standards (ie IFRS and *IFRS for SMEs*). The project is designed to improve the application of IFRS by contributing to the development of the skills and knowledge needed to interpret IFRS (and the *IFRS for SMEs*) and to make the judgements that are necessary to apply it. This should reduce the perceived need for industry-specific IFRS Application Guidance and for IFRS Interpretations. It should also reduce resistance to improvements in IFRS and better prepare constituents to deal with the changes in new and improved standards. This project is also a timely focus on direct training in a manner that will have long-term benefits for the global financial reporting community and that will directly assist and facilitate the broad use of IFRS for global financial reporting.

⁽²⁾ The guiding principles presented are as amended by the Trustees at their meeting in Tokyo in January 2007 except that in developing Plan 2012–2016 principles 5 and 6 were disaggregated and presented as two separate principles.

IFRS EDUCATION INITIATIVE PLAN 2012–2016 (approved by the Trustees in March 2011; updated October 2012)

Aspirational and ‘living’ medium-term plan

Plan 2012–2016 is a ‘living’ document designed to set objectives, guiding principles and *aspirational* medium-term goals for the Education Initiative. Although it provides a framework from which the initiative’s more concrete short-term plans are developed, it is envisaged that the initiative may deviate from that plan in response to previously unforeseen opportunities and education needs. Consequently each year the Education Initiative consults with the EAG, BEC and TECSC in considering whether there is a need to update its medium-term plan. That consultation process provides much flexibility for the Education Initiative to respond to changing circumstances. Consistently with the Trustees’ strategic review, the medium-term plan require revision after the implementation decisions are taken by, for example, the US and Japan. Plan 2012–2016 consider only projects that are reasonably within the self-funding objective of the IFRS Foundation Education Initiative.

Updating Plan 2012–2016 for recent developments

In 2013 Plan 2012–2016 was updated in response to a number of material events, including:

- consistently with the Trustees’ strategic review and feedback from the IASB’s agenda consultation process, the IASB’s strategy is changing to focus more on IFRS implementation support. Implementation support has many facets. Plan 2013 sets out only the education projects approved to be undertaken to give effect to that strategic focus in 2013.
- in response to investor education issues observed in the Final SEC Staff Report (and as observed in other forums) and for strategic reasons, the education staff (and investor relations staff) proposed that they collaboratively develop a range of investor focussed IFRS education material and services . Consequently, with effect from 2013 a new Investor focussed project was added to Plan 2012–2016.
- in response to requests for IFRS training from regulators and discussions with development agency staff engaged in accounting reforms and the associated regulatory capacity building and for strategic reasons, the staff are to prioritise in 2013 the development of education material and services that are tailored to the needs of regulators.
- in response to the increased use of IFRS in leading emerging markets—eg Brazil (2010), Russia (2012), Malaysia (2013) China and Indonesia (convergence ongoing)—and issues raised by emerging economies⁽³⁾ (eg China) in the IASB’s agenda consultation, the Education Initiative is to pay particular attention to providing education products and services that are designed to enhance IFRS capacity in the world’s emerging markets.

In response to those events, with the support of the EAG, BEC and TECSC, the Trustees (in October 2012) added an investor education project to Plan 2012–2016 and a number of activities designed to enhance regulatory IFRS capacity building.

Expanding the education activities necessarily requires additional resources. Consistently with the Education Initiative’s guiding principles and current practices the staff continue to minimise the costs and maximise the effect of those new IFRS capacity building projects by working with the world’s development agencies and select others. The staff also planned some new income generating activities that the staff believe are not inconsistent with the public interest objectives of the Education Initiative and the IFRS Foundation. For example, a new annual IFRS conference in London for the banking and insurance industries.

⁽³⁾ eg issues raised at the Emerging Markets Group

IFRS EDUCATION INITIATIVE PLAN 2012–2016 (approved by the Trustees in March 2011; updated October 2012)

<p>'Flagship' project: promoting and supporting Framework-based teaching of principle-based accounting standards (IFRS and the IFRS for SMEs)⁽⁴⁾</p> <p>Expected outcomes: Improved skills and knowledge to interpret IFRS and make the judgements that are necessary to apply it. Reduce the perceived need for industry-specific IFRS Application Guidance and for IFRS Interpretations. Reduce resistance to improvements in IFRS and better prepare constituents to deal with the changes in new and amended accounting standards</p>	
1.	<p>Encourage leading IFRS Teachers, IASB members, development agencies and others to promote Framework-based IFRS teaching.</p> <p>Expected outcome: Create awareness and acceptance</p>
2.	<p>Accept speaking engagements at select academic conferences and other leading IFRS events and present to many visiting academic and student delegations.</p> <p>Expected outcome: Create awareness and acceptance</p>
3.	<p>Arrange and co-facilitate multiple Framework-based teaching workshops around regional & international academic accounting conferences and other events (usually held jointly with leading regional and international academic accounting associations).</p> <p>Expected outcome: Create capacity for implementing Framework-based teaching</p>
4.	<p>Develop Framework-based teaching material (eg summaries, video clips, PPTs with voiceovers, examples, case studies)</p> <p>Expected outcome: Facilitate implementing Framework-based teaching</p>
5.	<p>Update and improve the text <i>A Guide through IFRS</i> and promote its use (improvements could include (i) Non-English versions; (ii) electronic side-by-side English to other language comparisons; (iii) extend education references to the Blue book; (iv) tag to XBRL IFRS taxonomy (v) influence IOSCO to publish selected regulatory rulings (as CESR did) so these can be included in the text as footnotes)</p> <p>Expected outcome: Facilitate implementing Framework-based teaching. Generate income to fund the Education Initiative.</p>
6.	<p>Support the work of others promoting Framework-based teaching (eg raise awareness of material developed by others)</p> <p>Expected outcome: Facilitate implementing Framework-based teaching</p>
7.	<p>Encourage others to fund the translation of the IFRS Foundation Framework-based teaching material</p> <p>Expected outcome: Facilitate implementing Framework-based teaching</p>
8.	<p>Encourage those certifying accountants to examine their candidates' understanding of IFRSs and their ability to make the judgements that are necessary to apply IFRS (eg meet with those certifying accountants when travelling and participate in international and regional accounting directors' meetings to promote Framework-based teaching and examining).</p> <p>Expected outcome: Embed Framework-based teaching in the accountant qualification process</p>
9.	<p>Encourage those performing and/or regulating continuing professional development (CPD)⁽⁵⁾ to build qualified accountants' understanding of IFRSs and their ability to make the judgements that are necessary to apply it (eg meet with professional accountancy bodies when travelling and participate in international and regional accounting directors' meetings to promote Framework-based understanding of IFRS).</p> <p>Expected outcome: Embed Framework-based teaching professional accountant CPE programmes.</p>
10.	<p>Encourage International Federation of Accountants (IFAC)'s International Accounting Standards Board (IAESB) to encourage Framework-based teaching in relevant International Education Standards and Practice Statements (eg through participation in IFAC's IAESB Consultative Advisory Group (CAG)).</p> <p>Expected outcome: Embed Framework-based teaching in the accountant qualification process</p>

⁽⁴⁾ Current state (2011): IFRS teaching is based on *previous GAAP* objectives (eg tax based, central planning based or bookkeeping). IFRS is mostly taught without reference to *Conceptual Framework* and results in fragmented understanding of IFRS, which impedes ability to interpret IFRS and to make the judgements that are necessary to apply it. It also creates resistance to proposed improvements to IFRS.

⁽⁵⁾ sometimes referred to as continuing professional education (CPE)

IFRS EDUCATION INITIATIVE PLAN 2012–2016 (approved by the Trustees in March 2011; updated October 2012)

<p>Project 2: promoting the adoption of IFRS and supporting its consistent and rigorous application⁽⁶⁾</p> <p>Expected outcomes: Increased adoption of the IFRS. Increase the consistency and rigour with which IFRSs are applied. Improved skills and knowledge to interpret IFRS and to make the judgements that are necessary to apply it. Reduce the perceived need for industry-specific IFRS Application Guidance and for IFRS Interpretations.</p>	
1.	<p>Work with development agencies and others (eg governments and regional professional associations) to promote the adoption of IFRS.</p> <p>Expected outcome: Increased awareness and increased acceptance leading to increased IFRS adoption</p>
1A	<p>Action added in October 2012.</p> <p>Work with development agencies and others (eg IOSCO's Emerging Markets Committee) to enhance IFRS regulatory capacity.</p> <p>Expected outcome: Enhance the 'goodwill' of the IFRS brand. Increased adoption of IFRS and increased capacity for IFRS regulation thereby indirectly contributing to its more rigorous and consistent application.</p>
2.	See also the separate proposal on Framework-based teaching
3.	<p>Arrange four major international IFRS conferences each year that increasingly focus on supporting the implementation of new and amended standards:</p> <ul style="list-style-type: none"> • 1 in Africa and the Middle East every second year • 1 in Asia-Oceania each year • 1 in Europe each year • 1 in North America each year • 1 in Latin America and the Caribbean every second year. <p>Expected outcome: Develop regional 'goodwill' for the IFRS brand through significant annual or biennial regional event. Generate revenue to fund the Education Initiative. Improve outreach on current IASB projects.</p>
4.	<p>Arrange multiple regional special interest sessions each year (eg sessions on specialist IASB projects, regulatory updates, IFRS teaching) that focus on supporting the rigorous and consistent application of IFRS:</p> <ul style="list-style-type: none"> • 1–3 in Africa and the Middle East every second year • 1–3 in Asia-Oceania each year • 1–3 in Europe each year • 1–3 in North America each year • 1–3 in Latin America and the Caribbean every second year. <p>Expected outcome: Develop regional 'goodwill' for the IFRS brand through significant annual or biennial regional event. Generate revenue to fund the Education Initiative. Improve outreach on current IASB projects.</p>
5.	<p>Co-brand a maximum of 2 leading IFRS conferences arranged by each of the bigger accounting firms that increasingly focus on supporting the rigorous and consistent application of IFRS</p> <ul style="list-style-type: none"> • +1 in Africa and the Middle East each year • +2 in Asia-Oceania each year • +2 in Europe each year • +2 in North America each year • +1 in Latin America and the Caribbean each year <p>Expected outcome: Develop regional 'goodwill' for the IFRS brand through significant annual regional event. Generate revenue to fund the Education Initiative. Outreach on current IASB projects.</p>
6.	Organise the world standard-setters conference each year and focus the conference programme increasingly on supporting the rigorous and consistent application of IFRS.

⁽⁶⁾ Current state (2011): IFRSs widely adopted for consolidated financial statements of listed entities. Some jurisdictions in process of adoption (eg, Argentina, Malaysia, Mexico, Nigeria) and major jurisdictions contemplating adoption (China, Indonesia, Japan, US). Concerns about the consistency and rigour with which IFRS is applied (eg World Bank ROSC reports and issues in the US).

IFRS EDUCATION INITIATIVE PLAN 2012–2016 (approved by the Trustees in March 2011; updated October 2012)

	<p>Expected outcome: Develop 'goodwill' for the IFRS brand through interaction with world's standard-setters and share implementation experiences. Provide updates on active IASB projects and input received on IASB's agenda and active IASB projects.</p>
7.	<p>Organise a meeting of IFRS teachers each year at which the IASB staff provide an update on new and amended IFRSs (it is envisaged that the group would meet in London each year in advance of the European Accounting Association conference each year).</p> <p>Expected outcome: Encourage more effective IFRS teaching.</p>
8.	<p>Update and improve the annotated eIFRS (web-based) tool (including the text <i>A Guide through IFRS</i> and other electronic functions and tools) for those who need a detailed knowledge of IFRS (improvements could include (i) Non-English versions; (ii) electronic side-by-side English to other language comparisons; (iii) extend education references to the Blue book; (iv) tag to XBRL IFRS taxonomy (v) influence IOSCO to publish selected regulatory rulings (like CESR did) so that these can be included in the text as footnotes).</p> <p>Expected outcome: Increased adoption of the standard and increased capacity for its rigorous and consistent application.</p>
9.	<p>Publish the updated hard copy text <i>A Guide through IFRS</i> (commercially-published bound volume) each year.</p> <p>Expected outcome: Increased capacity for rigorous and consistent application of IFRS.</p>
10.	<p>Seek a sustainable mechanism for the translation of the text <i>A Guide through IFRS</i> into select non-English languages.</p> <p>Expected outcome: Increased capacity for rigorous and consistent application of IFRS.</p>
11.	<p>Develop (with the IASB technical staff) and publish an education/implementation guide for each substantial new or amended IFRS is issued.</p> <p>Expected outcome: Increased capacity for rigorous and consistent implementation of amendments and new IFRSs.</p>
12.	<p>Arrange implementation workshops every year on each substantial new or amended IFRS is issued (presenters include IASB member or project manager, Advisory Group member that has field tested new requirements and analyst)</p> <ul style="list-style-type: none"> • ±1–3 in Africa and the Middle East every second year • ±1–3 in Asia-Oceania each year • ±1–3 in Europe each year • ±1–3 in North America each year • ±1–3 in Latin America and Caribbean every second year. <p>Expected outcome: Increased capacity for rigorous and consistent implementation of amendments and new IFRSs.</p>
12A	<p>Action added in October 2012.</p> <p>Work with IOSCO to enhance IFRS regulatory capacity by providing IFRS regulators with IFRS Updates on new IFRSs that are issued but not yet effective (or have recently become effective).</p> <p>Expected outcome: Enhance the 'goodwill' of the IFRS brand. Increased capacity for IFRS regulation thereby indirectly contributing to its more rigorous and consistent application. Learn from regulators information about new IFRSs are being implemented.</p>
13.	<p>Develop and maintain IFRS teaching material (eg summaries, video clips, PowerPoint presentations with voiceovers).</p> <p>Expected outcome: Increased capacity for the rigorous and consistent application of IFRS</p>
14.	<p>Publish occasional articles on selected IFRS issues in the trade press/academic press/on the IFRS website.</p> <p>Expected outcome: Increased capacity for the rigorous and consistent application of IFRS.</p>

IFRS EDUCATION INITIATIVE PLAN 2012–2016 (approved by the Trustees in March 2011; updated October 2012)

Project 3: promoting the adoption and supporting the implementation and rigorous and consistent application of the IFRS for SMEs⁽⁷⁾	
Expected outcomes: Increased adoption of the <i>IFRS for SMEs</i> . More consistent and rigorous application of the standard. Improved skills and knowledge to interpret the <i>IFRS for SMEs</i> and make the judgements that are necessary to apply it. Reduce the perceived need for Application Guidance and Interpretations.	
1.	Work with development agencies and others (eg governments and regional professional associations) to promote the adoption of the <i>IFRS for SMEs</i> by entities that are not publicly accountable (this could include educating lenders on the <i>IFRS for SMEs</i>). Expected outcome: Increased awareness and increased acceptance leading to increased adoption.
2.	Update and improve the 35 modules of comprehensive IFRS Foundation <i>IFRS for SMEs</i> training material (eg (i) reference to SME IG Q&As; (ii) update for amendments to the standard; (iii) web-based version; (iv) link to XBRL taxonomy). Expected outcome: Increased adoption of the standard and increased capacity for its rigorous and consistent application
3.	Develop a commercially-published bound volume from the training modules and license access to the XML version to others. Expected outcome: Increased adoption of the standard and increased capacity for its rigorous and consistent application
4.	Encourage others to fund the translation of the IFRS Foundation training modules and other material into widely spoken languages and to fund the periodic updating of those translations. Expected outcome: Increased adoption of the standard and increased capacity for its rigorous and consistent application
5.	Organise and co-facilitate multiple 3-day regional <i>IFRS for SMEs</i> 'train the trainer' workshops held jointly with development agencies and regional professional associations for adopting jurisdictions <ul style="list-style-type: none"> • +3 in Africa and the Middle East every second year • +3 in Asia-Oceania each year • +1 in Europe each year • +1 in North America each year • +3 in Latin America and the Caribbean every second year Expected outcome: Increased adoption of the standard and increased capacity for its rigorous and consistent application
6.	Organise and co-facilitate multiple specific-topic 3-day regional <i>IFRS for SMEs</i> 'train the trainer' workshops held jointly with development agencies and regional professional associations for jurisdictions that have experience in applying the <i>IFRS for SMEs</i> (focus on specific topics that are particular interest in the region and/or periodic omnibus amendments to the standard) Expected outcome: Increased capacity for the rigorous and consistent application of the <i>IFRS for SMEs</i>
7.	Develop and maintain SME other teaching material (eg summaries, video clips, PPTs with voiceovers). Expected outcome: Increased adoption of the standard and increased capacity for its rigorous and consistent application
8.	See also the separate proposal on Framework-based teaching

⁽⁷⁾ Current state (2011): *IFRS for SMEs* adopted or planned to be adopted in the next 3 years by +70 countries. Potentially millions of SME preparers supported by thousands of medium-sized and small accounting practices that frequently do not have access to significant accounting resources and are not members of global networks (therefore significant risk of inconsistent and poor application of standard).

IFRS EDUCATION INITIATIVE PLAN 2012–2016 (approved by the Trustees in March 2011; updated October 2012)

<p>Project 4: enhancing IFRS understanding in the investor community⁽⁸⁾ Expected outcomes: Improved knowledge with which to analyse IFRS financial information particularly with regard to the judgements and estimates that are necessarily made when preparing IFRS financial information.</p> <p>Reduce the perceived need for industry-specific IFRS Application Guidance and for IFRS Interpretations. Contribute indirectly to the increasing the consistency and rigour with which IFRS is applied. Reduce IFRS adoption barriers⁽⁹⁾</p>	
1.	See also the separate proposal on <i>Framework</i> -based teaching
2.	<p>Work with investor profession associations/investor organisations (eg CFA Institute, CRUF, EFFAS, SAAJ) to promote enhancing the IFRS knowledge and competences of their members</p> <p>Expected outcome: Increased understanding of IFRS in the investor community. Increased acceptance of IFRS possibly leading to increased IFRS adoption. Increased revenue to fund education projects.</p>
3.	<p>Arrange investor education special interest sessions each year (eg sessions on specialist IASB projects, regulatory updates, IFRS teaching) around each of our IFRS conferences:</p> <ul style="list-style-type: none"> • 1 in Africa and the Middle East every second year • 1 in Asia-Oceania each year • 1 in Europe each year • 1 in North America each year • 1 in Latin America and the Caribbean every second year. <p>Expected outcome: Enhance investors' knowledge of IFRS and their understanding of the judgements and estimates in applying IFRS. Increased revenue to fund education projects. Possibly also improve outreach on current IASB projects and reduce barriers to the adoption of IFRS.</p>
4.	<p>Develop (with the IASB investor liaison staff) and publish an investors' guide for each substantial new or amended IFRS issued.</p> <p>Expected outcome: Increased understanding of the effects of new and amended IFRSs.</p> <p>Increased revenue to fund education projects?</p>
5.	<p>Develop and maintain investor focussed IFRS material (eg summaries, video clips, PowerPoint presentations with voiceovers).</p> <p>Expected outcome: Increased understanding of IFRS.</p> <p>Increased revenue to fund education projects?</p>
6.	<p>Work with the investor liaison staff to publish occasional articles on selected IFRS issues in the investor trade press and on the IFRS website.</p> <p>Expected outcome: Increased understanding of IFRS.</p>
7.	<p>Explore the possibility of running IFRS CPE workshops targeted at the investor community. The idea is to seek CPE recognition from the investor professional organisations (eg CFA Institute and EFFAS) on the basis that the certificate of <u>attendance</u> would qualify their members for CPE credits</p> <p>Expected outcome: Increased understanding of IFRS in the investor community. Increase network of investor contacts. Generating income to fund further education activities.</p> <p>Note: because of public interest concerns the remit of the Education Initiative and Investor Liaison Programme does not extend to testing and certifying IFRS competence.</p>
8.	<p>Create the post of Investor Fellow in the Investor Relations and Education teams and seek to fill the post staff from an investment firm or investor organisation.</p> <p>Expected outcome: capacity to develop the investor education material set out in Project 4 and improve relations with investor community.</p>

⁽⁸⁾ added October 2012 (after Plan 2012–2016 was approved by the Trustees in March 2011)

⁽⁹⁾ Concerns about the level of IFRS knowledge and consistency in the US investor community are observed in the SEC Final Staff Report *Work Plan for Consideration of Incorporating IFRSs into the Financial Reporting System for U.S. Issuers*